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From: David Paul [mailto:davidjpaul@Yahoo.com]

Sent: Tuesday, June 27, 2006 4:29 PM

To: Public Hearing

Subject: Wal-Mart's Banking Endeavors

As a new chairperson to the FDIC, I felt it important to email you regarding Wal-Mart's ILC application.

There are obviously people on both sides of the fence regarding this issue. But I ask you to look at Wal-Mart's past. They have a history of bait and switch tactics. They have lied from the outset of many projects (too many to name), but after approvals have been given, they switch gears and say things like, "We have new technology at our distribution facility that lowered the promised personnel hiring and wages we gave you from the outset." (That is a summation, but true statement). I find it hard to believe that an information juggernaut like Wal-Mart would suddenly have changes in the design of their distribution warehouses.

The previous is mentioned as an example. They say one thing and do another.

If given approval for the ILC, you will see a Bank of Wal-Mart in as many branches as they can open them in. Even their newest executive search tells of their upcoming plans. That is as follows in a copy of the recruiting letter that laid out Wal-Mart's specification for a senior manager with "broad financial services experience." The letter, also obtained by Cox Newspapers, said the executive would have "direct contact" with Wal-Mart chief executive Lee Scott.

They know exactly what they are doing. They are lying to every member of the FDIC in hopes of opening their banking system. This is detrimental to the U.S. economy on many levels, not least of which is this much power being given to a retail giant that accounts for far too much of our GDP.

Thank you for your time.

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